



General Assembly

January Session, 2005

Amendment

LCO No. 6878

SB0106006878SD0

Offered by:
SEN. DAILY, 33rd Dist.

To: Subst. Senate Bill No. 1060

File No. 447

Cal. No. 341

"AN ACT CONCERNING SCHOOL CONSTRUCTION."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. Subsection (c) of section 10-56 of the general statutes is
4 repealed and the following is substituted in lieu thereof (*Effective July*
5 *1, 2005*):

6 (c) When a district has been authorized to issue general obligation
7 bonds, notes or other obligations as provided by this section, the board
8 may authorize, for a period not to exceed [four] eight years, the issue
9 of temporary notes in anticipation of the receipt of the proceeds from
10 the sale of such bonds. Notes issued for a shorter period of time may
11 be renewed by the issue of other notes, provided the period from the
12 date of the original notes to the maturity of the last notes issued in
13 renewal thereof shall not exceed [four] eight years. The term of such
14 notes shall not be included in computing the time within which such
15 bonds shall mature, provided such term does not exceed four years.

16 For any series of notes the term of which is extended past the fourth
17 year, the provisions of section 7-378a providing for the retirement from
18 budgeted funds of one-twentieth of the net project cost, the reduction
19 of the term of the bonds when sold and the commencement of the first
20 principal payment of such bonds, shall apply with respect to each year
21 beyond the fourth that the notes are outstanding. The provisions of
22 section 7-373 shall be deemed to apply to such notes. The board, or
23 such officer or body to whom the board delegates the authority to
24 make such determinations, shall determine the date, maturity, interest
25 rate, form, manner of sale and other terms of such notes which shall be
26 general obligations of the regional school district and member towns.
27 Such notes may bear interest or be sold at a discount. The interest or
28 discount on such notes and any renewals thereof and the expense of
29 preparing, issuing and marketing them may be included as a part of
30 the cost of the project for the financing of which such bonds were
31 authorized. Upon the sale of such bonds, the board shall apply
32 immediately the proceeds thereof, to the extent required, to the
33 payment of the principal and interest of all notes issued in anticipation
34 thereof or deposit the proceeds in trust for such purpose with a bank
35 or trust company, which may be the bank or trust company, if any, at
36 which such notes are payable."